

Hendrickson, chair, Democratic Business Council, and Cynthia Friedman, chair, Women's Leadership Forum; and Alan D. Solomont, national fi-

nance chair, and Steve Grossman, national chair, Democratic National Committee.

Remarks at a Democratic National Committee Dinner *May 19, 1997*

Thank you very much. Thank you, ladies and gentlemen. And thank you, Steve, for that very eloquent introduction. I almost wish you'd just stay up here and give the rest of the speech. It was beautiful.

Ladies and gentlemen, thank you for being here tonight. I will be quite brief because I want us to have a chance just to sit around the table and visit, but I thought it might be helpful for me to just say a few things that everyone would hear, and it might inform our discussions going forward.

The first thing I want to say is that your country is moving in the right direction, and we should be glad of that. When I came here after the 1992 election, I had a simple strategic notion of what I wanted to do to prepare America for the new century. I wanted to change the economic policy of the country to create opportunity for everybody who was willing to work for it and get away from the endless deficits and go back to reducing the deficit, increasing investment in education and research and technology and the things we needed more of, and expanding trade.

I wanted to change the social policy of this country in ways that would bring us together instead of driving us apart, focusing on bringing the crime rate down, reducing the welfare rolls, putting family at the center of social policy and helping people juggle family and work, and bringing us together across the racial and religious and other differences that we have in this country.

And the third thing I wanted to do was to chart a course that would keep America's leadership in the world alive and well for peace and freedom and prosperity.

Now, we have pursued that for 4 years now. And I believe the wisdom of the economic course, the course on crime, the course on welfare, the course of our leadership in the world is no longer open to serious debate. We have

the lowest unemployment rate in 24 years, the lowest inflation rate in 30 years, the highest business investment rate in 35 years. We have the smallest Government in 35 years, and as a percentage of the civilian work force, the Federal Government is the smallest it's been since 1933, when Franklin Roosevelt took office, before the New Deal.

But we continue to invest more in education, more in science, more in technology, more in environmental protection, more in children. We're moving in the right direction. The welfare rolls have seen their biggest drop in 50 years. The crime rate has gone down 5 years in a row. We are moving in the right direction. The country has plainly done a great deal to expand trade and to promote democracy and freedom and peace throughout the world. I'm proud of that.

Just in the last 4½ months, we've seen the Chemical Weapons Treaty. We now have an agreement between NATO and Russia to try to work together for a democratic, undivided Europe. We had a telecommunications trade agreement which will open 90 percent of the world's markets to America's telecommunication services and products and will create hundreds of thousands of high-wage jobs in this country.

We had a Summit of Service in Philadelphia in which all the former Presidents and I and General Powell challenged every community in America and every citizen in America to give every child in America a good education, a safe place to grow up, a healthy start, a mentor, an adult role model, and the chance to serve for themselves. And I think we have a chance to make that work in a profoundly positive way.

And of course, finally, we got this great budget deal. The budget deal, in brief, would provide that the budget would be balanced in 5 years. It contains the largest increase in educational investment since the sixties and the biggest expansion of higher education opportunities since

May 19 / Administration of William J. Clinton, 1997

the GI bill in 1945. It would insure half—5 million of the 10 million kids in this country who are in working families who don't have access to health insurance. It would restore virtually all of the cuts made—wrongly, I think—by the Congress last year in aid to legal immigrants who come here and, through no fault of their own, have misfortunes. It would provide funds to clean up 500 of the worst toxic waste dumps in the country and to do other important environmental projects, including preserving the Florida Everglades, which is a profoundly important endeavor for the United States. It contains, in short, 99 percent of the investments I recommended myself in the budget I sent to the Congress and is better—better now than the one we started with for poor children.

It also contains—as it had to if we were going to have any kind of agreement—a provision for tax cuts that include some things that we wanted, like a tax cut for children and working families to pay for child care and other costs, and a tax credit and a tax deduction for the cost of education after high school, which I believe will make it possible for us to say we're making

2 years of college as universal as high school is today. And it contains some form of capital gains tax relief, some form of estate tax relief, which were the things that the Republicans cared about.

But we also will not refight 1995 because they have pledged not to try to reduce the earned-income tax credit—which is a tax benefit that low-income working people get—not to try to repeal the low-income housing tax credit, and not to raid workers' pension funds to pay for any of these tax programs.

This is a good deal. It's a good thing for Democrats. It's a good thing for Republicans. But most importantly, it's a good thing for America. It will keep interest rates down and growth going in a way that also will promote long-term growth.

So I am very happy about it. I hope you're very happy about it. And I hope Congress will be happy enough about it to pass it quickly.

Thank you very much.

NOTE: The President spoke at 8:23 p.m. in the East Room at the Mayflower Hotel.

Letter to Congressional Leaders Transmitting a Report on the Korean Peninsula Energy Development Organization

May 19, 1997

I transmit herewith the 6-month report required under the heading "International Organizations and Programs" in title IV of the Foreign Operations Appropriations Act, 1996 (Public Law 104-107), relating to the Korean Peninsula Energy Development Organization (KEDO).

Sincerely,

WILLIAM J. CLINTON

NOTE: Identical letters were sent to Ted Stevens, chairman, and Robert C. Byrd, ranking member, Senate Committee on Appropriations; and Robert L. Livingston, chairman, and David R. Obey, ranking member, House Committee on Appropriations. This letter was released by the Office of the Press Secretary on May 20.

Remarks Launching the Welfare to Work Partnership

May 20, 1997

Thank you, George Stinson, for your wonderful introduction, your remarks, and most importantly, for your very, very powerful example. I thank the Governors, Tom Carper and Tommy

Thompson, my former colleagues and friends, for being here and for the power of their example. I thank the Members of Congress, and most of all, I thank all the business leaders who are